

## GREAT GAINS SHOWN

Market Gets Encouraging Reports from All Sides.

## LABOR TROUBLES ARE ENDED

From Depression at Opening of the Week There Is Rapid Improvement, and Strength Is Shown in All Lines—Banking Circles Deeply Interested in Reform System.

New York, Nov. 18.—Last Monday prices in the security market touched the lowest level that they had reached at any time since the first week of September. On the previous Saturday the week end statement of the banks comprised in the local clearing house had shown that the surplus reserve of these institutions was \$1,500,000 below the legal minimum, and this news was followed by the announcement by the Secretary of the Treasury of his intention not to take any steps, for the time being at least, for the relief of the money situation thus created.

As the week opened, too, labor troubles upon more than one of the great railway systems terminating at this center seemed to be impending.

The selling of stocks, however, that occurred last Monday appeared to represent more or less of a culmination of a sagging tendency in the market that had been uninterrupted in progress for several days.

On the following day, however, the general aspect of affairs brightened. The average price of call money, which was 15 per cent on the day previous, fell to 12 per cent, and on the day following to 7 per cent. On Thursday the ruling rate was down to 5 per cent, and on Friday to 4 1/2 per cent. It would be idle to affect ignorance of the belief entertained in many quarters in the financial district of this surprising relaxation in money rates attested that the money market was being or had been manipulated.

**Bank of England a Gainer.**

The threatened labor troubles on another pattered out. In the middle of the week the Bank of England made a statement of condition exceedingly strong as compared with those exhibited for a month past, proving that it had heavily reduced its obligations, correspondingly enlarged its cash, and had in general built up its reserve to a point that although still low for the time of the year was still such as to remove all reasonable ground for anxiety that the bank's discount rate might suffer an elevation before the year was out.

In high banking circles here the opinion was again expressed, as it all along has been, that the amount of our obligations abroad has not only been greatly curtailed since the beginning of the autumn, but has at no time been as large as it was commonly supposed to be, and proof was adduced of one substantial way in which debt owing to Europe were being paid up to the government.

Exports of domestic products for October, published on Thursday. This put the value of our foreign shipments of merchandise for the month at \$2,000,000 greater than for the same month a year ago, and amply bore out the statements that have been made as to the large increase in the English takings of cotton from this side recently in its revelation of increased exports of the staple for the month of nearly \$10,000,000 over those of October, 1905. Shipments of cotton in the year were indeed the largest for any corresponding period in the country's history.

**Premiums on Money Disappears.**

Regarding domestic monetary conditions not only did call money rates steadily weaken, but the extreme premiums on time money disappeared. The feature of the week in the speculative markets was a vigorous and almost sensational advance in the price of the St. Paul common shares. The stock in question moved upward early \$15 a share from its low point on Monday, and a flood of rumors, naturally starting parking of the same general nature as many that have been in circulation for a year or more past.

There is no doubt that at some time not far distant the St. Paul company must make another big stock of stock, and the funds for its Pacific Coast extension, as the money raised by the recent issue of securities of the company has been devoted wholly to purposes of general improvements, yet it does not seem to be thought that any rights upon the stock are immediately forthcoming and stories of the passing of the company into the hands of other railway systems are authoritative.

By all odds the most important development of the week from a broad point of view was, of course, the news from Washington that the committee of the American Bankers' Association, which has been sitting there to consider plans for the reform of the currency system had reached a unanimous agreement and that a bill embodying these ideas would be presented to Congress at the coming session and be pressed for passage with the weight and influence of the entire banking world.

**Confidence in Personnel.**

The commission that has formulated these measures is composed of entirely representative membership and has at its head a gentleman to whom none could be a wiser, abler, or more conservative guide, in the person of A. B. Hepburn, president of the Chase National Bank, of this city. If a bill of the kind proposed actually becomes law this winter something will have happened that will have a far more important bearing upon the prosperity of the country in the coming year than the recurrence even of this year's magnificent harvest, and without giving unqualified indorsement to all the propositions of the committee it seems proper to say that the amendments to the banking laws recommended by them are such as the general public have long been urged by those who have given the subject deepest thought.

The essential evil of our prevailing currency system is its well-nigh absolute lack of elasticity. This has been ameliorated, or rather has been prevented from working the harm that it otherwise would, by the large additions to the volume of money in the country that have been made by the issue of greenbacks, but the danger and probably illegal devices employed by the present Secretary of the Treasury to make the stock of money in the country available for business needs. Events of the last two years, however, have demonstrated that conditions cannot continue as they are for another season without imperiling business interests in the gravest manner.

The situation has become such in fact that the entire business of the country during the last four months of the year has been practically "held up" while the needs of the agricultural sections conspire with which to move their crops are satisfied. In times when business in the country is slack these full shipments of money to the West and South are of small moment; but when business is active and particularly in such a rushing state as it is to-day, a money stringency is created each autumn by reason of the causes named that actually paralyze a frost and forces the banks to go down deep into their reserve funds to supply the demand for money and puts the conduct of all mercantile operations under constant fear of disaster or panic.

## GAS EXPLOSION IS FATAL.

Woman Seeks a Leak in Basement Pipes with a Lantern.

Red Bank, N. J., Nov. 18.—As the result of an explosion of gas in the house of Michael H. Murphy, a New York commission man, Mrs. Murphy, her six-year-old son, her four-year-old daughter, her negro maid, and a stationer were so badly injured that their lives are despaired of, and the Murphy residence was completely wrecked.

The Murphy residence is at Keansburg, a small village near here, and Mrs. Murphy, smelling gas escaping, went into the cellar to look at the gas plant. She carried a lantern with her, and had not succeeded in getting inside of the cellar door before the explosion took place. The entire side wall of the house was blown out, and the structure caught fire.

Help was soon at hand, and as soon as possible the injured were attended to, and then taken to the hospital while the flames were extinguished.

The damage to the house will exceed \$5,000.

**NEW YORK PRODUCE.**

New York, Nov. 17.—SUGAR—At London the market for sugar beet was steady and 401. highest. Molasses sugar, 89 cent, 31-16; refined, quiet and unchanged.

WHEAT—Receipts, 3,974 packages. Firm and the highest.

EGGS—Receipts, 6,965 cases. Firm and unchanged.

NAVAL STORES—Stock: Rosin, 4,024 barrels; turpentine, 1,148 barrels; tar, 283 barrels. Spirits turpentine, steady and quiet; rosin, quiet and steady, with common to good strained quoted at 15 to 1.30. Tar firm, with 4.00 named for oil barrels.

MILL FEED—Trade is dull. Spring bran, in 100 lbs. bags, 2.35; winter wheat, 2.25; middlings, 2.35; city, 2.30; Western red dog, 2.50.

FLOUR—Trade slow. Spring patents, 4.10; 4.15; winter, 3.85; 3.90; 3.95; 4.00; 4.05; 4.10; 4.15; 4.20; 4.25; 4.30; 4.35; 4.40; 4.45; 4.50; 4.55; 4.60; 4.65; 4.70; 4.75; 4.80; 4.85; 4.90; 4.95; 5.00; 5.05; 5.10; 5.15; 5.20; 5.25; 5.30; 5.35; 5.40; 5.45; 5.50; 5.55; 5.60; 5.65; 5.70; 5.75; 5.80; 5.85; 5.90; 5.95; 6.00; 6.05; 6.10; 6.15; 6.20; 6.25; 6.30; 6.35; 6.40; 6.45; 6.50; 6.55; 6.60; 6.65; 6.70; 6.75; 6.80; 6.85; 6.90; 6.95; 7.00; 7.05; 7.10; 7.15; 7.20; 7.25; 7.30; 7.35; 7.40; 7.45; 7.50; 7.55; 7.60; 7.65; 7.70; 7.75; 7.80; 7.85; 7.90; 7.95; 8.00; 8.05; 8.10; 8.15; 8.20; 8.25; 8.30; 8.35; 8.40; 8.45; 8.50; 8.55; 8.60; 8.65; 8.70; 8.75; 8.80; 8.85; 8.90; 8.95; 9.00; 9.05; 9.10; 9.15; 9.20; 9.25; 9.30; 9.35; 9.40; 9.45; 9.50; 9.55; 9.60; 9.65; 9.70; 9.75; 9.80; 9.85; 9.90; 9.95; 10.00; 10.05; 10.10; 10.15; 10.20; 10.25; 10.30; 10.35; 10.40; 10.45; 10.50; 10.55; 10.60; 10.65; 10.70; 10.75; 10.80; 10.85; 10.90; 10.95; 11.00; 11.05; 11.10; 11.15; 11.20; 11.25; 11.30; 11.35; 11.40; 11.45; 11.50; 11.55; 11.60; 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